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STATE FOR NEA/ELA, NEA/RA AND EEB/IDF  
USAID FOR ANE/MEA MCCLOUD AND DUNN  
USTR FOR SAUMS  
TREASURY FOR MATHIASON AND HIRSON  
COMMERCE FOR 4520/ITA/ANESA/OBERG

E.O. 12958: N/A  
TAGS: [ECON](#) [PGOV](#) [EG](#)  
SUBJECT: CENTRAL BANK OF EGYPT'S NEW BOARD OF GOVERNORS

Sensitive but Unclassified. Please protect accordingly.

¶1. (U) On November 29, President Mubarak issued a presidential decree renewing Farouk El Okdah for 4 years as Governor of the Central Bank. Mubarak also issued a decree renewing Tarek Amer as the first Deputy Governor and appointing Tarek Kandil as the second Deputy Governor, both for 4 year terms.

¶2. (U) Following is the newly constituted Board of Governors, appointed for 4 year terms, with the possibility of renewal:

Farouk El Okdah, Chairman

Tarek Amer, First Deputy Governor

Tarek Kandil, Second Deputy Governor

Hesham Ramez, Chairman, Suez Canal Bank (new appointment)

Ahmad Saad, Chairman, Capital Market Authority (new appointment)

Alaa Eddin Hassouna Essabea, Chairman, Belton Company for Mutual Fund Management (new appointment)

Mohammad Fathy Saar, Representative, Ministry of Economic Development (new appointment)

Momtaz Mohammad El Saeed, First Secretary, Ministry of Finance

Hassan Abdalla, Deputy Chairman and Managing Director, Arab African International Bank

Abdel Salam Al-Anwar, Chairman and Managing Director, HSBC Egypt

Mohammad Barakat, Chairman, Banque Misr

Ziyad Bahaa El Din, former Chairman, General Authority for Investment and Free Zones

Hazem Hassan, Bank Accounting and Auditing Expert

Mona Salah Eddin Zulfuqar, Legal Expert

Mahmoud Abd El-Fadeel, Economics Professor, Cairo University

¶3. (U) The following members of the previous Board of Governors were not reappointed to the new board:

Mahmoud Abd El-Aziz, former CBE Deputy Governor

Hatem El-Qarnashawy, Economics Professor, American University in  
Cairo

Mohammad Saleh Younes, CEO, Concord International Investment

Moawad Hasanain, CEO, Misr Insurance

Hany Sary Eddin, former Chairman, General Capital Market Authority

14. (SBU) Comment: The new board continues the tradition of having the chairmen of both public and private banks serve on the CBE Board of Governors. Along with the involvement of other GOE Cabinet members on the board, the presence of bank chairmen gives the appearance of conflict of interest and makes CBE look less independent. The recent IMF Article IV staff report made reference to this, as did the U.S. statement at the IMF Board meeting.  
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